

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

In re: §
§ Chapter 11
SPARTAN GROUP HOLDINGS, LLC, *et* §
al., § Case No. 23-42384
§
Debtors.¹ § Jointly Administered

**FIRST STIPULATION AND AGREED ORDER EXTENDING
DEBTORS' AUTHORITY TO USE CASH COLLATERAL**

Spartan Group Holdings, LLC; Spartan Concrete Construction, LLC; Spartan Engineering Services, LLC; Spartan Equipment Leasing, LLC; Spartan Fabrication Services, LLC; Spartan Metals Distribution, LLC; Spartan Reinforcing, LLC; and Spartan Valley Chili Road, LLC (the “Debtors”), along with BMO Bank N.A., f/k/a BMO Harris Bank N.A. (the “Senior Lender”), hereby stipulate and agree as follows:

I. STIPULATION

1. On December 21, 2023, the Court entered its *Agreed Interim Order Authorizing Debtors' Limited Use of Cash Collateral, Granting Post-Petition Liens, and Granting Related Relief* (Dkt. No. 50, the “Interim Cash Collateral Order”).

2. Capitalized terms used herein but not defined herein have the meanings assigned to them in the Interim Cash Collateral Order.

3. Under the Interim Cash Collateral Order, the Court authorized the Debtors to use Cash Collateral through December 27, 2023. The purpose of this stipulation is to extend such authority through January 4, 2024 (the “Expiration Date”), unless terminated sooner based on a

¹ The debtors and the last four digits of their EINs are Spartan Group Holdings, LLC (5865), Spartan Concrete Construction, LLC (5378), Spartan Engineering Services, LLC (9172), Spartan Equipment Leasing, LLC (9972), Spartan Fabrication Services, LLC (1692), Spartan Metals Distribution, LLC (3800), Spartan Reinforcing, LLC (6811), and Spartan Valley Chili Road, LLC (1399).

Termination Event (other than a Termination Event under Section 6(i)(i) of the Interim Cash Collateral Order), reserving any and all other rights and, without limitation, without prejudice to (i) the Senior Lender's ability to terminate the Debtors' usage of Cash Collateral earlier; (ii) the Debtors' ability to seek further extensions of the Expiration Date; and (iii) all parties' rights to seek any other available relief.

4. Accordingly, the Debtors and the Senior Lender hereby agree that, except as otherwise provided herein or if terminated earlier based on a Termination Event (other than a Termination Event under Section 6(i)(i) of the Interim Cash Collateral Order), the Debtors are permitted to use Cash Collateral through the Expiration Date: (i) in accordance with the budget attached hereto as Exhibit A (the "Budget") and (ii) subject to all of the terms and conditions set forth in the Interim Cash Collateral Order, which are incorporated herein, including all protections afforded the Senior Lender for the periods covered by all prior budgets and the attached Budget.

II. ORDER

The Court, having reviewed the above stipulation, incorporating the definitions therein into this Order, finding that no additional notice thereof is required, and otherwise approving of the stipulation, it is hereby:

ORDERED that the stipulation set forth above is approved and shall govern the subject matter thereof according to its terms; it is further

ORDERED that the Debtors are permitted to use Cash Collateral through the Expiration Date (unless terminated earlier based on a Termination Event (other than a Termination Event under Section 6(i)(i) of the Interim Cash Collateral Order), in accordance with the Budget and subject to all of the terms and conditions set forth in the Interim Cash Collateral Order and this Order, including all protections afforded the Senior Lender set forth therein, as though the Interim Cash Collateral Order originally applied through the Expiration Date; and it is further

ORDERED that this order will be effective immediately notwithstanding the provisions of Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure.

Signed on 12/28/2023

Brenda T. Rhoades ST
HONORABLE BRENDA T. RHOADES,
CHIEF UNITED STATES BANKRUPTCY JUDGE

AGREED:

By: /s/ Julian P. Vasek

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**PROPOSED ATTORNEYS FOR THE
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BMO HARRIS BANK N.A.**

Spartan Group - Cash Collateral

27-Dec-23

	Week		3		3		3	
	Date (Week Ending)		12/28/2023	1/4/2024	1/11/2024			
	Budget/Actual		Actual	Budget	Budget			
Cash Flow								
Receipts								
Customer Receipts (Existing A/R)			2,325,650	1,595,200		\$	3,920,850	
Customer Receipts (New Billings)		-	-	-		\$	-	
Customer Receipts (Retention & Change Order)				-		\$	-	
Total Receipts		-	2,325,650	1,595,200		\$	3,920,850	
Disbursements								
Inventory								
Project Vendors			550,205	984,696		\$	1,534,901	
Total Inventory		-	550,205	984,696		\$	1,534,901	
Payroll & Related Expenses								
Fixed Payroll & Taxes		141,083	163,355	163,355		\$	467,793	
Prefiling Fixed Payroll & Taxes			226,380			\$	226,380	
Direct Payroll & Taxes		163,680	115,300	115,300		\$	394,280	
Prefiling Direct Payroll & Taxes			209,346			\$	209,346	
Subcontractors			267,816	46,870		\$	314,686	
Health Insurance			89,160	45,874		\$	135,034	
						\$	-	
Total Payroll & Related		304,763	1,071,357	371,399		\$	1,747,519	
Operating Expenses								
Insurance			203,926			\$	203,926	
Sales Tax						\$	-	
Rent Buildings			20,708			\$	20,708	
Engineering Layout Services (Advance Geo)			6,560	3,500		\$	10,060	

Rebar Bender Software Shop (aSa)	8,584		\$	8,584
Utilities, Internet, Phone		4,881	\$	4,881
Prefiling Utilities, Internet, Phone		4,676	\$	4,676
Cloud Server Data,Admin Software and Outside IT		46,876	\$	46,876
Office Expenses (FEDEX, Dig Print, etc)	278	2,078	\$	2,356
Direct Travel Expense	4,784	2,342	\$	7,126
Bank Fees			\$	-
Repairs and Maintenance		978	\$	978
Total Operating Expenses	-	65,331	\$	310,172
Cash				
Cash	1,357	-	\$	1,357
Remaining availability	1,357	-	\$	1,357
Total Disbursements	304,763	1,866,402	\$	3,592,592
Cash Flow	(303,406)	459,248	\$	328,258
Cummulative Cash Flow	(303,406)	155,842	\$	329,615

Exhibit A